

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 12/31/2001

	As of <u>12-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 298,313,754	\$ 268,873,847
INTERNATIONAL EQUITIES	79,231,282	66,927,683
DOMESTIC FIXED INCOME	520,896,539	556,897,359
INVESTED CASH (NOTE 1)	<u>24,227,596</u>	<u>25,457,489</u>
TOTAL INVESTMENTS	922,669,171	918,156,378
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,948,060	7,401,718
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>28,920</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 929,646,151</u></u>	<u><u>\$ 925,558,096</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
TOTAL LIABILITIES	595,911	600,866
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	1,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	10,000,000	24,200,000
NET INCREASE (DECREASE)	<u>12,593,010</u>	<u>13,684,845</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>929,050,240</u>	<u>924,957,230</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 929,646,151</u></u>	<u><u>\$ 925,558,096</u></u>

ND WORKERS COMPENSATION

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2001

	Month Ended <u>12-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,282,590	\$ 19,680,308
SECURITIES LENDING INCOME	339,898	2,751,041
	<u>3,622,488</u>	<u>22,431,349</u>
 GAIN ON SALE OF INVESTMENTS	 6,551,569	 35,024,940
LOSS ON SALE OF INVESTMENTS	<u>9,188,296</u>	<u>41,469,514</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,636,727)	 (6,444,574)
 INVESTMENT EXPENSES	 76,813	 1,078,753
SECURITIES LENDING EXPENSES	288,033	2,453,088
SIB ADMIN EXPENSES	<u>6,447</u>	<u>36,125</u>
 NET INVESTMENT INCOME	 614,468	 12,418,809
 NET APPREC (DEPREC) MARKET VALUE	 2,807,974	 192,065
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,628)</u>	<u>(17,864)</u>
 TOTAL INVESTMENT INCOME	 <u>3,419,814</u>	 <u>12,593,010</u>
 NET INCREASE (DECREASE)	 <u>\$ 3,419,814</u>	 <u>\$ 12,593,010</u>

ND WORKERS COMPENSATION

State Investment Board SUPPLEMENTARY INFORMATION As of 12/31/2001

	As of <u>12/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	303,428,045
INTERNATIONAL EQUITY	77,570,219
FIXED INCOME	507,272,035
INVESTED CASH (NOTE 1)	<u>24,227,596</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$912,497,896</u></u>

ND WORKERS COMPENSATION
Notes To Financial Statements
December 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.